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If you have sold or transferred all your shares in GCL Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

- (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED ARTICLES OF ASSOCIATION
(4) PROPOSED AMENDMENTS TO THE 2022 SHARE OPTION SCHEME AND
(5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the annual general meeting of GCL Technology Holdings Limited (the “Company”) to be held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 31 May 2024 at 10:00 a.m. is set out on pages 27 to 31 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

30 April 2024

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“2017 Share Award Scheme”	the share award scheme of the Company adopted by the Company on 16 January 2017
“2007 Share Option Scheme”	the share option scheme of the Company adopted by the Company on 22 October 2007 which is valid and effective for a period of 10 years from 22 October 2007, and has now expired
“2022 Share Option Scheme”	the share option scheme of the Company adopted by the Company on 1 April 2022
“Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and every modification thereof or re-enactments thereof
“Adoption Date”	1 April 2022
“AGM”	the annual general meeting of the Company to be convened and held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 31 May 2024 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Amended Chapter 17”	Chapter 17 of the Listing Rules, as amended with effect from 1 January 2023
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors of the Company
“Buy-back Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to buy back such number of issued and fully paid Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting such mandate
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company

DEFINITIONS

“Eligible Persons”	for the purpose of the 2022 Share Option Scheme, any of the following categories of persons who may be invited by the Board to take up Options: (a) an Executive; and (b) a director (including an independent non-executive director) of the Company or the subsidiary of the Group (excluding any subsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange)
“Employee”	any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (excluding any subsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange)
“Executive”	any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (excluding any subsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange)
“Existing Articles”	the existing Articles of Association of the Company
“Grantee”	any Eligible Person who accepts an offer of the grant of an Option in accordance with the terms of the 2022 Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the Eligible Person
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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“New Approval Date”	the date of Shareholder’s approval of any renewed Share Option Scheme Limit
“New Articles”	the new amended and restated Articles of Association of the Company which consolidates the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“Option”	an option to subscribe for Shares granted pursuant to the 2022 Share Option Scheme
“PRC”	the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong and Macau Special Administrative Region of the PRC
“Proposed Amendments”	the Proposed Amendments to the Existing Articles as set out in Appendix III of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Grants”	the grant of share awards and/or share options over new Shares under any other share scheme of the Company which is governed by the Amended Chapter 17
“Share Option Scheme Limit”	the maximum number of Shares which may be issued upon (i) the exercise of all options under the 2022 Share Option Scheme and (ii) the vesting or exercise of Share Grants under any other schemes of the Company, being 10% of the Shares in issue as at (a) the Adoption Date; or (b) the New Approval Date, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

Executive Directors:

ZHU Gongshan (*Chairman*)

ZHU Yufeng (*Vice Chairman*)

ZHU Zhanjun (*Vice Chairman & Joint CEO*)

LAN Tianshi (*Joint CEO*)

SUN Wei

YEUNG Man Chung, Charles (*CFO & Company Secretary*)

Independent Non-Executive Directors:

HO Chung Tai, Raymond

YIP Tai Him

SHEN Wenzhong

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business in
Hong Kong:*

Units 1703B-1706, Level 17

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED ARTICLES OF ASSOCIATION
(4) PROPOSED AMENDMENTS TO THE 2022 SHARE OPTION SCHEME AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the proposed Issue Mandate and the Buy-back Mandate and the extension of the Issue Mandate; (ii) the re-election

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of retiring Directors; (iii) the proposed amendments to the Existing Articles and proposed adoption of the New Articles; and (iv) the proposed amendments to the 2022 Share Option Scheme, and to seek your approval at the AGM in connection with, *inter alia*, such matters.

GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the last annual general meeting of the Company held on 31 May 2023, general mandates were given to the Directors (i) to allot, issue and otherwise deal with Shares; and (ii) to buy back Shares. Such mandates will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back, for a term and in the terms as stated in the said ordinary resolution, Shares of the Company in and up to a maximum of 10% of the number of issued shares of the Company as at the date of passing such ordinary resolution.

In addition to the ordinary resolution regarding the Buy-back Mandate, two other ordinary resolutions will also be proposed at the AGM, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of passing of such resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 26,938,930,973 Shares and a total of 18,112,000 Shares were bought-back but not yet cancelled. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed to allot, issue and deal with additional Shares not exceeding 5,384,163,794 Shares, representing 20% of the aggregate number of the Shares in issue. Another ordinary resolution purports to extend the limit under the Issue Mandate if granted to the Directors by the number of Shares representing the number of Shares which may be bought back by the Company under the Buy-back Mandate.

EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, providing the requisite information on the Buy-back Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) and (2) of the Articles of Association of the Company, the Directors retiring by rotation at the AGM, namely, Mr. Zhu Gongshan, Mr. Lan Tianshi and Ir. Dr. Ho Chung Tai, Raymond, will offer themselves for re-election.

The Nomination Committee has considered the nomination of the retiring Directors in accordance with the nomination policy of the Company. Further, the Nomination Committee had also taken into account the respective contribution of Mr. Zhu Gongshan, Mr. Lan Tianshi and Ir. Dr. Ho Chung Tai, Raymond to the Board and their commitment to their role.

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Notwithstanding that Ir. Dr. Ho Chung Tai, Raymond has served on the Board for more than nine years, he continues to demonstrate his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with his in-depth knowledge and understanding of the Group's operations and businesses gained throughout the years, diversity of skills set and perspectives as well as devotion to the Group.

The Nomination Committee has considered the following factors in respect of recommending the re-election of Ir. Dr. Ho Chung Tai, Raymond:

- (a) The Nomination Committee is satisfied with Ir. Dr. Ho Chung Tai, Raymond's performance in discharging his duties as an independent non-executive Director, including his attendance and active participation in Board meetings and committee meetings, in which he contributed to the development of the Company's strategy and policies through independent, constructive and informed opinion supported by his skill, expertise and qualification:
 - (i) During the financial year ended 31 December 2022, Ir. Dr. Ho Chung Tai, Raymond recorded almost full attendance at the relevant meetings, including 36 Board meetings, 12 Audit Committee meetings, 3 Nomination Committee meetings, 5 Remuneration Committee meetings, 6 Corporate Governance Committee meetings, 1 Environmental, Social and Governance Committee meeting, 3 extraordinary general meetings and the annual general meeting convened in 2022 which he was eligible to attend; and
 - (ii) During the financial year ended 31 December 2023, Ir. Dr. Ho Chung Tai, Raymond recorded full attendance at the relevant meetings, including 28 Board meetings, 6 Audit Committee meetings, 1 Nomination Committee meeting, 5 Remuneration Committee meetings, 2 Corporate Governance Committee meetings, 2 Environmental, Social and Governance Committee meetings and the annual general meeting convened in 2023 which he was eligible to attend;
- (b) Based on the biographical information disclosed to the Company and in compliance with B.3.4(b) of Appendix C1 of the Listing Rules, Ir. Dr. Ho Chung Tai, Raymond does not hold seven or more listed company directorships and he continues to demonstrate his ongoing commitment to his role with the Company, which is supported by the abovementioned attendance records at Board meetings and committee meetings;
- (c) Ir. Dr. Ho Chung Tai, Raymond has over 60 years of experience in the fields of civil, structural, environmental and geotechnical engineering and direct project management of mega size engineering projects including over 50 years in Hong Kong and 10 years in the United Kingdom. The Nomination Committee notes that Ir. Dr. Ho Chung Tai, Raymond is continually providing valuable contributions to the Company. The Nomination Committee believes that his skills and knowledge, and experience in the Company's affairs will continue to benefit the Board; and

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- (d) In addition to Ir. Dr. Ho Chung Tai, Raymond's current appointments as independent non-executive director in other listed companies, he held management roles in a number of construction companies. The Nomination Committee considers Ir. Dr. Ho Chung Tai, Raymond's extensive experience in the construction and engineering industries to be beneficial in broadening the perspectives and enhancing the diversity of the Board.

After taking into account all the factors for assessing independence as set out above and in Rule 3.13 of the Listing Rules and considering his confirmation of independence to the Company, and the relevant assessment by the Nomination Committee, the Nomination Committee is of the view that Ir. Dr. Ho Chung Tai, Raymond maintains his independence notwithstanding the length of his service and believes that his qualifications, skills, knowledge and experience will assist him to continue to provide valuable contributions to the Board, the Company and the Shareholders as a whole. Since Ir. Dr. Ho Chung Tai, Raymond will have served on the Board for more than nine years as of the date of the AGM, a separate resolution will be proposed for his re-election at the AGM.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The Board proposes to seek approval from the Shareholders by way of a special resolution at the AGM to:

- (a) amend the existing articles of association of the Company (the "**Existing Articles**") in order to, among other things:
- (i) bring the Existing Articles in line with the new regulatory requirements in relation to the expanded paperless regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules effective from 31 December 2023; and
 - (ii) make some housekeeping amendments,
- (such proposed amendments to the Existing Articles are collectively referred to as the "**Proposed Amendments**"); and
- (b) adopt the new amended and restated articles of association of the Company which consolidates the Proposed Amendments, in substitution for and to the exclusion of the Existing Articles in their entirety (the "**New Articles**").

Housekeeping amendments to the Existing Articles are also proposed, including making consequential amendments in connection with the above amendments to the Existing Articles and for clarity and consistency with the other provisions of the Existing Articles where it is considered desirable and to better align the wording with the corresponding wording of the Listing Rules and applicable laws of the Cayman Islands.

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The Company has been advised by its legal advisers that the Proposed Amendments are in compliance with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments (including mark-ups against the Existing Articles) are set out in Appendix III to this circular. The New Articles will take effect on the date on which the respective resolutions are passed at the AGM.

PROPOSED AMENDMENTS TO THE 2022 SHARE OPTION SCHEME

The Company has two active share incentive schemes, pursuant to which share options or share awards may be granted, being (1) the 2022 Share Option Scheme, which was adopted on 1 April 2022; and (2) the 2017 Share Award Scheme, which was adopted on 16 January 2017. The share awards under the 2017 Share Award Scheme are satisfied with existing Shares acquired on market by a professional trustee appointed by the Company and no new Shares are issued. The 2017 Share Award Scheme therefore falls outside the remit of Chapter 17 of the Listing Rules (including the Amended Chapter 17). Certain amendments will be made to the 2017 Share Award Scheme to clarify this. The Company also has a 2007 Share Option Scheme which has now expired. No new share options can be granted under this Scheme.

Proposed amendments

In July 2022, the Stock Exchange published its conclusion to the consultation of proposals to amend the Listing Rules relating to share schemes of listed issuers, pursuant to which, inter alia, the requirements for share schemes as set out in Chapter 17 of the Listing Rules has been amended with effect from 1 January 2023. The Amended Chapter 17 governs all share schemes involving grants of share awards and grants of options to acquire new shares of issuers and introduces various changes to past requirements on eligible participants, scheme mandate, approvals, vesting period and disclosures. Issuers are required to amend the terms of their existing share incentive schemes to comply with the Amended Chapter 17 on or before the refreshment of the scheme mandate limit, expiry of the scheme mandate or the adoption of a new share scheme (as the case may be).

To comply with the Amended Chapter 17, the Company seeks approval from the Shareholders to amend the 2022 Share Option Scheme.

The proposed amendments to the 2022 Share Option Scheme are summarised below. A copy of the 2022 Share Option Scheme reflecting the proposed amendments will be available on the websites of the Company (www.gcltech.com) and the Stock Exchange (www.hkexnews.hk) from the date of this circular until the conclusion of the AGM.

Purpose and duration

The purpose of the 2022 Share Option Scheme is to motivate Eligible Persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to

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and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The purpose of the 2022 Share Option Scheme will remain unchanged after the proposed amendments.

The duration of the 2022 Share Option Scheme will also remain unchanged, namely, ten years from the time it was adopted.

Eligible Persons

Eligible Persons under the 2022 Share Option Scheme may include any individual being an Executive, and a director (including an independent non-executive director) of the Company or the subsidiary of the Group (excluding any subsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange), and the Board determines which Eligible Persons to make grants to. In determining the basis of eligibility of Eligible Persons, the Board will take into consideration matters including but not limited to the present and future contribution of the relevant Eligible Person, the performance of the relevant Eligible Person as well as the Group's overall performance and future development plans. This will remain the same after the proposed amendments.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any share options to the independent non-executive Directors under the 2022 Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors and (ii) it is common to include independent non-executive Directors as eligible persons of the share incentive schemes among public companies and innovation-driven companies, the Board believes the inclusion of independent non-executive Directors as Eligible Persons of the 2022 Share Option Scheme and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talent.

The Company also views that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the 2022 Share Options Scheme due to the following reasons:

- (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and
- (ii) the Board will be mindful of the recommended best practice under E.1.9 of Appendix C1 of the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants to the independent non-executive Directors.

Share Option Scheme Limit

The existing Share Option Scheme Limit will not be refreshed and will remain unchanged, being 10% of the total number of Shares in issue as at the Adoption Date, which is 2,709,901,044 Shares.

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As at the Latest Practicable Date, no Option was granted under the 2022 Share Option Scheme. Accordingly, as at the Latest Practicable Date, a total of up to 2,709,901,044 Shares remain available under the Share Option Scheme Limit to be granted by the Company in the form of options.

Pursuant to the proposed amendments and in compliance with the Amended Chapter 17, where any grant of Options to an Eligible Person who is an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued (and to be issued) to such Eligible Person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, any further grant of Options to such Eligible Person under the 2022 Share Option Scheme must be separately approved by the Shareholders in a general meeting in accordance with the Listing Rules.

Pursuant to the proposed amendments and in compliance with the Amended Chapter 17, the Share Option Scheme Limit may only be renewed (i) every 3 years subject to prior Shareholders' approval; or (ii) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules.

Exercise Price

The exercise price of the Options will remain unchanged and will be determined on the higher of: (i) the closing price of the Shares on the grant date and (ii) the average closing price of the Shares for the five business days immediately preceding the grant date.

Vesting period

In line with the Amended Chapter 17, the proposed amendments make clear that the vesting period of the Options under the 2022 Share Option Scheme may not be shorter than 12 months. Currently, the Options vest in tranches over a 5-year period.

Performance conditions

There is no performance target specified in the 2022 Share Option Scheme unless otherwise specified by the Company at the time of grant of the Options. This will remain the same after the proposed amendments.

Pursuant to the proposed amendments, the performance conditions that the Company may apply to the Options may include financial targets and operational targets, including but not limited to financial metrics such as EBITDA and net growth and operational metrics such as talent retention.

Malus and Clawback Mechanism

The 2022 Share Option Scheme does not currently include a malus or clawback mechanism. In light of the Amended Chapter 17, a new malus and clawback provision has been added to allow the Board the discretion, in the event of (a) a material misstatement in the Group's financial statements; (b) negligence, fraud or serious misconduct that results in significant reputational damage to, a material adverse effect on the financial position of, or a material adverse effect on the business

LETTER FROM THE BOARD

opportunities and prospects for sustained performance or profitability of any member of the Group; or (c) the Grantee being employed or engaged by any member of the Group that suffers significant reputational damage, a material adverse effect on its financial position, or a material adverse effect on its business opportunities and prospects for sustained performance or profitability, to (i) reduce the number of Shares underlying the Option before they are exercised; and/or (ii) to determine that the Grantee shall repay to the Company an amount equal to the benefit that the Grantee received.

Other amendments

In addition to the proposed amendments above, some housekeeping and tidy-up amendments have also been proposed.

The Board considers that the provisions of and the proposed amendments to the 2022 Share Option Scheme, in particular those relating to eligibility, vesting period, performance conditions and clawback mechanism described above, align with the Company's compensation model as well as the purpose of the 2022 Share Option Scheme by enabling the Board to operate and regulate the scheme effectively and efficiently.

To the extent that the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the proposed amendments to the 2022 Share Option Scheme.

ANNUAL GENERAL MEETING

Set out on pages 27 to 31 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to, among other things, the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the proposed amendments to the 2022 Share Option Scheme, and the special resolution relating to the proposed amendments to the Existing Articles and the proposed adoption of the new amended and restated Articles of Association.

A form of proxy for use at the AGM is enclosed. If you are not able to attend at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Board considers that the grant of the Buy-back Mandate, Issue Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the proposed amendments to the existing Articles of Association and proposed adoption of the new amended and restated Articles of Association and the proposed amendments to the 2022 Share Option Scheme are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

Your attention is also drawn to Appendices I, II and III of this circular.

Yours faithfully,
For and on behalf of the Board of
GCL Technology Holdings Limited
協鑫科技控股有限公司
ZHU Gongshan
Chairman

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listings on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 26,938,930,973 fully paid-up Shares and a total of 18,112,000 Shares were bought back but not yet cancelled. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 2,692,081,897 fully paid-up Shares, representing 10% of the number of Shares in issue at the Latest Practicable Date.

3. REASONS FOR SHARE BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

4. FUNDING OF SHARE BUY-BACK

Any buy-backs of Shares by the Company must be paid out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Company may not buyback its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There may be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2023 in the event that the Buy-back Mandate is to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	2.110	1.900
May	1.990	1.660
June	1.860	1.450
July	1.850	1.550
August	1.710	1.290
September	1.470	1.290
October	1.510	1.140
November	1.270	1.020
December	1.250	1.030
2024		
January	1.240	0.890
February	1.110	0.900
March	1.530	1.050
April (up to the Latest Practicable Date)	1.330	1.050

6. UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as ascribed to it in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Neither the explanatory statement nor the Buy-back Mandate has any unusual features.

7. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders and exercised by the Board.

8. TAKEOVERS CODE

If on exercise of the powers of buy-back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, a discretionary trust with Credit Suisse Trust Limited as the trustee and Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) ("Zhu Family Trust") as beneficiaries indirectly interested in 6,405,332,156 Shares in issue, representing 23.77% of the total issued Shares of the Company.

In the event that the Directors exercise the Buy-back Mandate in full and assuming that the interest in 6,405,332,156 Shares of the relevant parties as mentioned above remain unchanged, the interest of Zhu Family Trust would be increased to approximately 26.41% of the issued share capital of the Company and Zhu Family Trust is unlikely to oblige to make a mandatory offer as referred to above as a result of share repurchase under Rule 26 of the Takeovers Code.

Save as aforesaid, based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate was exercised in full.

Nevertheless, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Any buy-back of Shares which result in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding. It is believed that a waiver of this provision would not normally be granted other than in certain exceptional circumstances.

9. SHARE BUY-BACKS MADE BY THE COMPANY

Other than disclosed above, during the six months proceeding the Latest Practicable Date, the Company had not bought back any Shares whether on the Stock Exchange or otherwise.

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association.

EXECUTIVE DIRECTORS

Mr. Zhu Gongshan (朱共山), aged 66, is the founder of the Company. He has been an Executive Director and the Chairman of the Company since July 2006. Mr. Zhu is also a member of the Strategy and Investment Committee of the Company.

He is also a director of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002506) and GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002015). Mr. Zhu Gongshan is also an executive director and the chairman of GCL New Energy Holdings Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00451). Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng. Mr. Zhu Gongshan acted as a member of the 12th National Committee of the Chinese People's Political Consultative Conference (the "CPPCC"), a member of the 12th Jiangsu Province Committee of the CPPCC, the chairman of Global Green Energy Industry Council, the chairman of Asian Photovoltaic Industry Association, the deputy director of the Green and Low Carbon Development Promotion Committee of China Enterprise Confederation, the executive vice president of the Energy Storage and Electric Vehicle Branch of China Electricity Council. He concurrently serves as the executive chairman of ICC China Environment and Energy Committee, the vice chairman of China Overseas Chinese Entrepreneurs Association, the vice chairman of China Fortune Foundation Limited, the vice chairman of China Industrial Overseas Development & Planning Association, the honorary chairman of Jiangsu Residents Association in Hong Kong, the honorary chairman of the Federation of HK Jiangsu Community Organisations, the honorary chairman of Suzhou Federation of Industry and Commerce and the chairman of SNEC Hydrogen Energy Industry Alliance Council. Mr. Zhu Gongshan has been given the "New China 70th New Energy Industry 10 Outstanding Contributors" award and the medals of "Chinese Enterprise Reform, Figure of Energy Revolution and Leading Energy Entrepreneur of 40 Years Reform and Opening". Mr. Zhu Gongshan graduated from Nanjing Electric Power College* (南京電力專科學校) in July 1981 and obtained a diploma in electrical automation.

Mr. Zhu Gongshan has a service contract with the Company for an initial term of three years from 13 November 2007, which was renewed automatically upon expiry. The contract may be terminated by either party thereto giving to the other not less than three months' prior notice in writing. The service contract was amended by a supplemental service contract dated 1 September 2009, pursuant to which Mr. Zhu Gongshan is entitled to receive an annual remuneration and discretionary bonus commencing from 1 September 2009. Mr. Zhu Gongshan is currently entitled to an annual remuneration of HK\$4,000,000 together with a monthly housing allowance of HK\$300,000 which was approved by the Remuneration Committee.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors' emoluments in accordance with this policy annually.

As at the Latest Practicable Date, Mr. Zhu Gongshan had interests, within the meaning of Part XV of the SFO, in (i) 6,405,332,156 Shares (through the Zhu Family Trust) and (ii) 6,300,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 23.80% of the issued share capital of the Company.

Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng, a vice chairman of the Board and an executive Director of the Company. Save as disclosed above and the interests in the Zhu Family Trust mentioned above, Mr. Zhu Gongshan is not connected with any directors, senior management, substantial or controlling shareholders of the Company. He did not hold any other directorships in listed public companies in the last three years.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Zhu Gongshan.

Mr. Lan Tianshi (蘭天石), aged 43, Mr. Lan has been appointed as an executive Director and a joint CEO since February 2022.

He joined the Group in July 2007 and served as a professional technician, the deputy factory manager, the factory manager, the assistant deputy general manager, the deputy general manager and the executive deputy general manager of Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), a wholly-owned subsidiary of the Company. Mr. Lan currently holds various positions in the subsidiaries of the Company, including the chairman of Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), GCL Technology (Suzhou) Co., Ltd.* (協鑫科技(蘇州)有限公司), GCL Technology Investment Co., Ltd.* (協鑫科技投資有限公司) and GCL New (Shanghai) Photovoltaic Technology Co., Ltd.* (協鑫新(上海)光伏科技有限公司) etc., a director of Leshan GCL New Energy Technology Co., Ltd.* (樂山協鑫新能源科技有限公司) and Inner Mongolia Xinhuan Silicon Energy Technology Co., Ltd.* (內蒙古鑫環硅能科技有限公司) etc. Mr. Lan holds a bachelor degree in chemical engineering and technology from Harbin Engineering University, a master degree from Sichuan University and a petrochemical engineering senior engineer with a certificate issued by the Jiangsu Petrochemical Engineering Advanced Professional Technical Qualification Evaluation Committee. Mr. Lan has nearly 20 years of experience in chemical manufacturing and management.

Mr. Lan entered into a service contract with the Company for an initial term of three years from 21 February 2022, which will be renewed automatically upon expiry. The service contract may be terminated by either party thereto giving to the other not less than three months' prior notice in writing. Mr. Lan is currently entitled to receive a discretionary bonus and an annual remuneration of RMB4,000,000, which was approved by the Remuneration Committee.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors' emoluments in accordance with this policy annually.

Save as disclosed above, Mr. Lan Tianshi is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lan had interests, within the meaning of Part XV of the SFO, (i) in 2,497,415 Shares and (ii) in 7,512,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, representing approximately 0.03% of the issued share capital of the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Lan Tianshi.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ir. Dr. Ho Chung Tai, Raymond (何鍾泰), SBS, MBE, S.B.St.J., JP, aged 85, has been an Independent Non-Executive Director of the Company since September 2007. Dr. Ho is the chairman of the Remuneration Committee, the Strategy and Investment Committee and the Corporate Governance Committee of the Company, and also a member of the Audit Committee, Nomination Committee and Environmental, Social and Governance Committee of the Company.

Dr. Ho has over 60 years of experience in the fields of civil, structural, environmental and geotechnical engineering and direct project management of mega size engineering projects including over 50 years in Hong Kong and 10 years in the United Kingdom. As project director, he had direct management responsibility for the HK\$3.0 billion (cost at the time) project of Electrification and Modernisation of Kowloon-Canton Railway (East Rail line) from the mid-70's till early 80's; and also as project director for all the government-funded infrastructure works for Shatin New Town and Tseung Kwan O New Town from early 1982 till the end of 1993, as well as professionally responsible experience in the construction of tunnels, bridges, flyovers, roads, dockyards, wharves, jetties, hospitals, hotels, incinerators, high-rise commercial/residential buildings, slopes, reclamation, environmental studies and environmental protection projects.

Dr. Ho is currently the honorary chairman and past chairman of Guangdong Daya Bay Nuclear Power Station and Ling Ao Nuclear Power Station Nuclear Safety Consultative Committee and former professional advisor to The Ombudsman of Hong Kong (Architecture, Engineering and Surveying). He also participates in the promotion of innovation and technology such as Graphene. Dr. Ho also is currently an independent non-executive director of the following listed companies in Hong Kong, namely, Deson Development International Holdings Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00262), Chinlink International Holdings Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00997) and AP Rentals Holdings Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 01496).

The Board has renewed Dr. Ho's term of service for a term of three years, commencing from November 2022. Dr. Ho is currently entitled to an annual director's fee of HK\$504,000 and had been reviewed and approved by the Board. The emoluments of Dr. Ho are determined with reference to his duties, time spent and the prevailing market conditions.

Dr. Ho is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

Dr. Ho, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. As at the Latest Practicable Date, Dr. Ho had interests, within the meaning of Part XV of the SFO, (i) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 1,007,170 Shares and (ii) in 500,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, representing approximately 0.005% of the issued share capital of the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Dr. Ho.

** For identification purpose only*

The Companies Act (As Revised)
Exempted Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

GCL Technology Holdings Limited
協鑫科技控股有限公司

(Adopted by way of special resolution passed at a general meeting held on 31 May 2024 ~~with effect from 31 May 2022~~)

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The Companies Act (As Revised)
Exempted Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

GCL Technology Holdings Limited
協鑫科技控股有限公司

(Adopted by way of special resolution passed at a general meeting held on 31 May 2024)

TABLE A

1. The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.

[...]

154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication); ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

[...]

NOTICES

161. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;

- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(35), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~
 - (f) by publishing it on the Company's website or the website of the Designated Stock Exchange to which the relevant person may have access, ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability");~~ or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) ~~The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~
- (3)
- (2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) ~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~
- (5)
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which ~~n~~Notices can be served upon him.

~~(6)~~

(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

162. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company ~~to a Member~~ on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules following that on which a notice of availability is deemed served on the Member;

~~(c)~~ ~~if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;~~

~~(d)~~

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

~~(e)~~

(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

163. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~an~~Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- a. A ~~an~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~an~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- b. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~an~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

164. For the purposes of these Articles, a ~~eable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

[...]

NOTICE OF ANNUAL GENERAL MEETING



GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “Meeting”) of GCL Technology Holdings Limited (the “Company”) will be held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 31 May 2024 at 10:00 a.m. to transact the following businesses:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and auditor (“Auditor”) for the financial year ended 31 December 2023.
2. To re-elect Mr. Zhu Gongshan as an executive director of the Company.
3. To re-elect Mr. Lan Tianshi as an executive director of the Company.
4. To re-elect Ir. Dr. Ho Chung Tai, Raymond as an independent non-executive director of the Company.
5. To authorise the board (the “Board”) of the directors to fix the remuneration of the directors.
6. To re-appoint Auditor and to authorise the directors to fix its remuneration.
7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary and special resolutions:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of share of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon resolutions numbered 7(A) and 7(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 7(A) above be and is hereby extended by the additional thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to resolution numbered 7(B) above, provided that such amount shall not exceed 10% of the aggregate number of share of the Company in issue as at the date of passing the resolution.”
- (D) “**THAT** the proposed amendments to the share option scheme adopted by the Company on 1 April 2022 (a copy of the amended version which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved.”

SPECIAL RESOLUTION

8. “**THAT**:
- (a) the existing articles of association of the Company be hereby amended in the manner as set out in the circular of the Company dated 30 April 2024 (the “**Circular**”);
 - (b) the new amended and restated articles of association of the Company in the form produced to the AGM and marked “B” and initialed by the chairman of the AGM for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be hereby approved and adopted as the new set of articles of association of the Company, in substitution for and to the exclusion of the existing articles of association of the Company in their entirety, with immediate effect after the close of the AGM; and
 - (c) any one of the Directors, or any two of the Directors if the affixation/imprinting of the Company’s common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to do all acts or things which he/they may in his/their absolute discretion consider necessary or desirable in connection with or incidental to the aforesaid amendments to the existing articles of association of the Company and/or the new amended and restated articles of association of the Company and its adoption, registration, filing and other purposes.”

NOTICE OF ANNUAL GENERAL MEETING

By order of the Board
GCL Technology Holdings Limited
協鑫科技控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 30 April 2024

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
4. A circular containing, *inter alia*, details of the proposed general mandates to issue and buy back shares of the Company and information of the retiring Directors of the Company who are proposed to be re-elected at the Meeting, will be despatched to shareholders of the Company together with the 2023 Annual Report of the Company.
5. For the purpose of ascertaining the shareholders' rights of attending and voting at the meeting, the register of members of the Company will be closed from Monday, 27 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 24 May 2024. The Record date will be Friday, 31 May 2024.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Annual General Meeting.
7. If there is a Black Rainstorm Warning Signal or a Typhoon Signal No. 8 or above or "extreme conditions" caused by super typhoons is hoisted at or after 8:30 a.m. on the date of the Annual General Meeting and/or the Hong Kong Observatory has announced at or before 8:30 a.m. on the date of the Annual General Meeting that either of the above mentioned warnings is to be issued within the next two hours, the Annual General Meeting will be postponed.

As at the date of this notice, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Mr. Lan Tianshi, Ms. Sun Wei, and Mr. Yeung Man Chung, Charles as executive Directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive Directors.